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***European Semester for economic policy coordination:
Implementation of 2014 priorities***

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Alongside budgetary and macroeconomic measures, structural reforms are at the heart of the European Semester. The country specific recommendations help identify the most pressing structural reform needs across Europe.

What we need today is a strong structural reform "commitment catalyst" and a "coordination technology" that would guide reforms from commitment strategy to reality.

The European Commission enjoys as never before the legitimacy of both Parliament and Council and has the capacity and resources to coordinate and scrutinize structural reforms.

So unless the Commission assumes this double role, of "commitment catalyst" and "coordination technology", the European debate on structural reform will remain an empty rhetoric. Markets will punish failure to act. Europe of course cannot afford to run such a risk.